

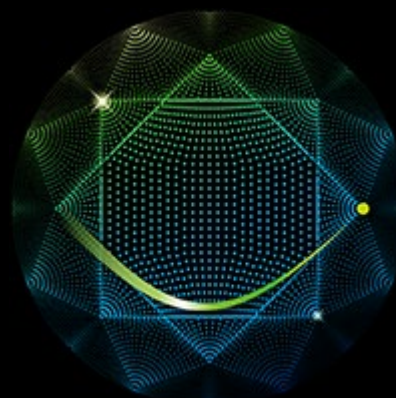
World Tax Advisor

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Key measures for foreign owned groups in UK Spring Budget 2024

The business tax proposals announced by the Chancellor of the Exchequer in the Spring Budget 2024 are focused on specific investment incentives, such as the potential inclusion of leasing assets within the regime allowing for the “full expensing” of capital expenditure, additional reliefs for creative industries, and the extension of the freeport tax relief scheme for a further five years.



Cambodia

Prakas provides various tax incentives for tourism sector enterprises

Tax incentives have been provided for enterprises in the tourism sector (including hotels, guesthouses, restaurants, and travel agencies) that are tax registered and have business activities in the capital city of Phnom Penh and certain provinces.



Egypt

Decree outlines tax treatment of foreign exchange gains and losses for FY 2023

The Ministry of Finance has issued a decree outlining the appropriate treatment of foreign exchange gains and losses in determining taxable income for fiscal year 2023. In particular, the decree provides the ratios that may be recognized for tax purposes against the official exchange rates variance.



Hong Kong SAR

Key tax measures in 2024-25 Budget

The financial secretary has delivered the 2024-25 Budget Speech, which focuses on consolidating public finances and gradually restoring fiscal balance by controlling expenditure and increasing revenue. This article provides an overview of the key tax-related proposals, including measures intended to enhance the profits tax system and existing tax incentives.



New Zealand

Tax policy guide for 2024: What to expect and when

This article discusses a range of potential tax changes to monitor for 2024. It provides an update on pending tax legislation, proposed changes to certain tax thresholds, and other anticipated developments, in addition to identifying some areas of uncertainty.



OECD

Comments published on toolkit for developing countries regarding pricing of lithium

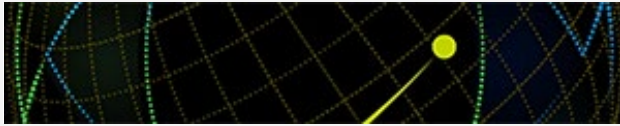
The OECD has published the public comments received from a variety of stakeholders on a draft toolkit that aims to support developing countries in addressing transfer pricing challenges that may arise when pricing minerals. The draft toolkit applies a transfer pricing framework documented in *Determining the Price of Minerals: A Transfer Pricing Framework* to the mineral lithium.



Switzerland

New transfer pricing Q&A released

The Swiss Federal Tax Administration has launched a new website on which it published its transfer pricing practice for the first time, in a “question and answer” (Q&A) format. This article covers which topics are addressed by the Q&A (and which are not) and includes related commentary.



United States

Financial reporting: FAQs about Pillar Two

A Deloitte US publication has been released that provides responses to some frequently asked questions about how an entity should account for the tax effects of the global anti-base erosion or “Pillar Two” rules in accordance with Accounting Standards Codification 740 in interim and annual periods. The publication is intended to be updated as developments occur or additional questions arise.



United States

IRS exempts Form 1042 filers from requirements to e-file for tax year 2023

The Internal Revenue Service has released a notice exempting US and foreign withholding agents from the requirement to electronically file Forms 1042, *Annual Withholding Tax Return for US Source Income of Foreign Persons*, during calendar year 2024 (for tax year 2023 filings). Foreign withholding agents also are exempt from the requirement to electronically file Forms 1042 during calendar year 2025 (for tax year 2024 filings).

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